CHAPTER - 4

BENCHMARKS FOR THE MEASUREMENT OF CSR

4.1 Codes & Standards Related To CSR

4.2 Awards and recognition
Corporate social responsibility as a discipline is still in its infancy and there aren't many standards that cover the whole array of CSR issues.

So external benchmarking - via indices, ratings and awards - can be very useful in gauging an organization's CSR performance, as well as learning about good practices elsewhere. There are three main kinds of tools that could be loosely termed as external benchmarks:

- Indices / accepted standards aimed at investors,
- Annual award schemes, and
- Ratings that rank companies according to certain aspects of their performance.

Additionally, internal benchmarking should also be done to know exactly what the targets and performance are in every part of the company, and its various business units, to discover how their practices and systems compare with one another, and with global strategy and policies. Internal benchmarking can be done with the help of various knowledge bases, policy comparisons, performance gap analysis, business risk evaluation, stakeholder mapping and third party audit of the non-financial reports.
This section focuses on the external benchmarking mechanisms in vogue.

4.1 Codes & Standards related to CSR

Until the last decade when more and more codes, norms and standards were formulated, businesses engaged in charitable and philanthropic activities without really being concerned by whether the work actually measured up to some benchmark or not. The only benchmarks were those set by the companies for themselves. However with compliance with norms becoming legally mandatory more and more attention is being paid to the administrative aspects, implementation modes and assessment of performance.

Benchmarking helps organizations see their Corporate Social Responsibility program in the context of what others, including their peers and those achieving best practice, are doing. Companies are benchmarked usually on their stakeholder engagement, management systems, reporting and wider accountability.

The increased interest in Corporate Social Responsibility has been paralleled by substantial growth in the number of external standards produced for business by governmental, non-governmental, advocacy and other types of organizations to provide companies with ways to systematically assess, measure, and communicate their social and environmental performance (e.g. UN Global Compact, SA 8000, and Global Reporting Initiative). Although these standards differ in detail – the UN Global Compact being a principle-based initiative, SA 8000
reflecting a tool for monitoring and certification, and the Global Reporting Initiative acting as a framework for disclosure – they all aim at improving corporate accountability on an international level.

International standards need to gain cross-cultural acceptance. Certification programs and reporting initiatives similarly imply that there are globally accepted standards of practice. Why do we witness such a multiplicity of accountability standards on a global level? It is partly because each standard concentrates on different areas of accountability and we are yet to formulate a comprehensive CSR code. Besides a uniform CSR standard may not find relevance in all industry sectors alike. This diversity of standards potentially creates problems for Corporate Social Responsibility managers who must decide for or against the adoption of particular initiatives.

These various standards are designed to support, measure, assist in implementation, and enhance accountability for corporate performance on Corporate Social Responsibility issues. The majority of Corporate Social Responsibility-related standards produced in recent years ask companies to voluntarily develop and implement policies and practices and commit to specific performance standards on various Corporate Social Responsibility issues.

More recently, a limited number of standards have been developed that, rather than providing substantive recommendations for implementation of specific Corporate Social Responsibility policies and practices, are designed to provide guidance for companies seeking to report on their
social, environmental, and economic performance. In many cases, these performance standards and reporting standards are complementary.

Some of the main standards which are in vogue globally and India are as follows:

4.1.1 **Eco-Management and Audit Scheme (EMAS):** The Eco-Management and Audit Scheme (EMAS) is a voluntary EU initiative designed to improve your company's environmental performance. EMAS acknowledges organizations that improve their environmental performance on a continuous basis. To achieve EMAS, organisations need to be legally compliant, run an environmental management system and report on their environmental performance through the publication of an independently verified (by a third party like BSI) environmental statement. EMAS participation is available to any organization with environmental impacts, no matter how large or small and regardless of the activity undertaken, and can cover multiple sites within a single EU country.

4.1.2 **European Convention on Human Rights:** The Convention for the Protection of Human Rights and Fundamental Freedoms (also called the "European Convention on Human Rights" and "ECHR"), was adopted under the auspices of the Council of Europe in 1950 to protect human rights and fundamental freedoms. All Council of Europe member states
are party to the Convention and new members are expected to ratify the convention at the earliest opportunity. The Convention established the European Court of Human Rights. Any person who feels his or her rights have been violated under the Convention by a state party can take a case to the Court. The decisions of the Court are not automatically legally binding, but the Court does have the power to award damages. The establishment of a Court to protect individuals from human rights violations is an innovative feature for an international convention on human rights, as it gives the individual an active role on the international arena (traditionally, only states are considered actors in international law). The European Convention is still the only international human rights agreement providing such a high degree of individual protection. State parties can also take cases against other state parties to the Court, although this power is rarely used. The Convention has several protocols. (http://www.echr.coe.int/)

4.1.3 **Guidelines for Multinational Enterprises:** OECD Guidelines for Multinational Enterprises are annex to the OECD Declaration on International Investment and Multinational Enterprises. They are recommendations providing voluntary principles and standards for responsible business conduct for multinational corporations operating in or from countries adhered to the Declaration. The Guidelines
are legally non-binding. Originally the Declaration and the Guidelines were adopted by the OECD on 1976 and revised until 2000. The Guidelines cover business ethics on: employment, human rights, environment, information disclosure, combating bribery, consumer interests, science and technology, competition, taxation. According to the OECD Council decision each adhering country has to set up a National Contact Point (NCP) which is an entity responsible for the promotion of the Guidelines on a national level. (http://www.oecd.org/)

4.1.4 The Global Reporting Initiative (GRI): GRI is an independent, international institution that is affiliated with the United Nations through its status as a Collaborating Centre of the United Nations Environment Program. The Global Reporting Initiative is a multi-stakeholder process which seeks to refine a set of common, globally applicable CSR/sustainability reporting guidelines. This process has incorporated the active participation of representatives from business, accountancy, investment, environmental, human rights, and research and labor organizations from around the world. It was established in 1997 with the mission of designing globally applicable guidelines for preparing enterprise-level sustainability reports including both social and environmental indicators. More than 700 companies have published CSR or sustainability reports in accordance with
GRI guidelines. These Guidelines recommend that five sections appear in a sustainability report:

- **Vision and Strategy:** A statement from the Chief Executive Officer and discussion of the reporting organization's sustainability strategy;

- **Profile:** An overview of the reporter's organization, operations, stakeholders, and the scope of the report;

- **Governance Structure and Management Systems:** A description of the reporter's organizational structure, policies, management systems, and stakeholder engagement efforts;

- **GRI Content Index:** A cross-referenced table that identifies the location of specified information to allow users to clearly understand the degree to which the reporting organization has covered the content in the GRI Guidelines; and,

- **Performance Indicators:** Measures of performance of the reporting organization divided into economic, environmental, and social performance indicators. The GRI has begun to add sector-specific supplements, beginning with financial services and tour operators. (www.globalreporting.org/about/brief.asp)

### 4.1.5 AccountAbility 1000 (standard series)

Launched in 1999, AA1000 is an accountability standard designed to complement the Global Reporting Initiative’s (GRI)
Reporting Guidelines and to improve accountability and performance by learning through stakeholder engagement. The standard helps users to establish a systematic stakeholder engagement process that generates the indicators, targets, and reporting systems needed to ensure its effectiveness in overall organizational performance. The AA1000 Series builds on the AA1000 Framework, adding a series of specialized modules beginning with the AA1000S Assurance Standard, the first assurance standard for social and sustainability reporting. (http://www.accountability.org.uk/)

4.1.6 Social Accountability 8000 is a standard that specifies requirements for social accountability to enable a company to develop, maintain, and enforce policies and procedures in order to manage those issues which it can control or influence; and demonstrate to interested parties that policies, procedures and practices are in conformity with the requirements of this standard. The requirements of this standard apply regardless of geographic location, industry sector, or company size. SA8000 is a comprehensive, global, verifiable standard for auditing and certifying compliance with corporate responsibility. It is applicable to both small and large companies that want to demonstrate to customers and other stakeholders that they care. The heart of the standard is the belief that all workplaces should be managed in such a manner that basic human rights are supported and that
management is prepared to accept accountability for this. The SA8000 system is modeled after the established ISO 9001 and ISO 14001 standards for Quality and Environmental Management Systems. The standard was developed and field-tested by the non-profit Council on Economic Priorities (CEP), and assisted by an international Advisory Board including representatives of prominent corporations, human rights organizations, certification professionals, academics, and labor. The standard is maintained by Social Accountability International and covers standards and monitoring programs for child labor, forced labor, disciplinary practices, nondiscrimination, wages and benefits, working hours, health and safety, freedom of association and collective bargaining, and management systems. (http://www.sa-intl.org/)

4.1.7 ISO 14000 Management System Standards: The ISO 14000 environmental management standards exist to help organizations minimize how their operations negatively affect the environment (cause adverse changes to air, water, or land), comply with applicable laws and regulations. ISO 14001 is the international specification for an environmental management system (EMS). It specifies requirements for establishing an environmental policy, determining environmental aspects and impacts of products/ activities/services, planning environmental objectives and measurable
targets, implementation and operation of programs to meet objectives and targets, checking and corrective action, and management review. ISO 14000 is similar to ISO 9000 quality management in that both pertain to the process (the comprehensive outcome of how a product is produced) rather than to the product itself. The overall idea is to establish an organized approach to systematically reduce the impact of the environmental aspects which an organization can control. Effective tools for the analysis of environmental aspects of an organization and for the generation of options for improvement are provided by the concept of Cleaner Production. As with ISO 9000, certification is performed by third-party organizations rather than being awarded by ISO directly. The ISO 19011 audit standard applies when auditing for both 9000 and 14000 compliance at once. (http://www.14000.org/)

4.1.8 Principles for Global Corporate Responsibility:

Benchmarks for Measuring Business Performance: The Interfaith Center on Corporate Responsibility (ICCR) has published “Principles for Global Corporate Responsibility,” which is not a standard but a “collective distillation of the issues of concern” to religious-oriented institutional investors developed by groups in the U.S., Canada, and the U.K. The ICCR is comprised of more than 275 religious institutions that use their investments to promote social change. The principles
cover the entire spectrum of Corporate Social Responsibility issues, including workplace, community, the environment, human rights, ethics, suppliers and consumers. The principles are published as a reference tool that companies (and investors) can use to benchmark or monitor their own policies, or those of the companies in which they invest. (www.iccr.org/)

4.1.9 The Global Sullivan Principles: Introduced in 1999, the Global Sullivan Principles expand upon the original Sullivan Principles, which were developed by the late Reverend Leon H. Sullivan in 1977 as a voluntary code of conduct for companies doing business in apartheid South Africa. According to Rev. Sullivan, “The objectives of the Global Sullivan Principles are to support economic, social and political justice by companies where they do business; to support human rights and to encourage equal opportunity at all levels of employment, including racial and gender diversity on decision-making committees and boards; to train and advance disadvantaged workers for technical, supervisory and management opportunities; and to assist with greater tolerance and understanding among peoples; thereby, helping to improve the quality of life for communities, workers and children with dignity and equality.” (http://www.globalsullivanprinciples.org/)
4.1.10 Global Environmental Management Initiative (GEMI):
GEMI is an organization of leading companies dedicated to foster global environmental, health and safety (EHS) excellence through the sharing of tools and information to help business achieve EHS excellence. GEMI currently has 37 member companies representing more than 22 business sectors with comprised annual sales of more than $915 billion USD, global headcount more than 2.5 million and more than 3,034 manufacturing facilities worldwide. Through the collaborative efforts of its members, GEMI also promotes a worldwide business ethic for EHS management and sustainable development through example and leadership. GEMI is unique in that it provides a way for companies in a wide range of industrial sectors to work together in a cost effective manner. Members address strategic and tactical issues impacting progressive corporate environmental, health and safety activities in their companies around the world. Since 1990, the Global Environmental Management Initiative (GEMI) has created tools and provided strategies to help business foster global environmental, health and safety excellence and economic success. (http://www.gemi.org/)

4.1.11 Asian-Pacific Economic Cooperation (APEC) Business Code of Conduct: APEC is billed as “the primary international organization for promoting open trade and economic cooperation among 21 member economies around
The Code, issued as a draft in 1999, is an aspirational standard that draws significantly on a variety of other internationally recognized codes and standards. The drafting of the Code was initiated by business leaders from companies operating in APEC countries and is designed to supplement and support companies’ existing codes of conduct. In addition to providing recommendations for specific “company action” on a range of issues, the Code addresses policy recommendations to APEC country governments.

4.1.12 The Keidanren Charter for Good Corporate Behavior comes from Nippon Keidanren, the Japan Business Federation. The 10-point charter states: “Corporations, in addition to being economic entities engaged in the pursuit of profit through fair competition, must be useful to society as a whole.” Keidanren members agree to follow the spirit of the charter as “the criterion of their corporate behavior.” The charter was revised in October 2002 to emphasize roles and responsibilities of corporate executives in an attempt to prevent the recurrence of corporate misconduct. (http://www.keidanren.or.jp/)

4.1.13 United Nations Global Compact: The Global Compact is a framework for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labor, the environment
and anti-corruption. As the world's largest, global corporate citizenship initiative, the Global Compact is first and foremost concerned with exhibiting and building the social legitimacy of business and markets. The Global Compact is a purely voluntary initiative. The Global Compact is not a regulatory instrument – it does not enforce the behavior or actions of companies but relies on public accountability, transparency and the enlightened self-interest of companies, labor and civil society to initiate and share substantive action in pursuing the principles upon which the Global Compact is based. The UN Global Compact was formally launched in September 2000. The standard includes specific practices that endorsing companies would commit to enact, as well as a section describing the benefits to business for embracing each principle. (http://www.unglobalcompact.org/)

[See Appendix 5 for a comparison of CSR principles across different standards].
Human Rights:

**Principle 1:** Businesses should support and respect the protection of international human rights within their sphere of influence;

**Principle 2:** Make sure they are not complicit in human rights abuses.

Labor:

**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

**Principle 4:** The elimination of all forms of forced and compulsory labor;

**Principle 5:** The effective abolition of child labor; and

**Principle 6:** The elimination of discrimination in respect of employment and occupation.

Environment:

**Principle 7:** Businesses should support a precautionary approach to environmental challenges;

**Principle 8:** Undertake initiatives to promote greater environmental responsibility;

**Principle 9:** Encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption:

**Principle 10:** Businesses should work against corruption in all its forms including extortion and bribery.

Fig 4.1 - The 10 Principles of the Global Compact
4.1.14 Coalition for Environmentally Responsible Economies - Principles (C.E.R.E.S.) - By endorsing the CERES Principles, companies not only formalize their dedication to environmental awareness and accountability, but also actively commit to an ongoing process of continuous improvement, dialogue and comprehensive, systematic public reporting. The principles relate to: Protection of the Biosphere, Sustainable Use of Natural Resources, Reduction and Disposal of Wastes, Energy Conservation, Risk Reduction, Safe Products and Services, Environmental Restoration, Informing the Public, Management Commitment and Audits and Reports.
(www.ceres.org/our_work/principles.htm)

4.1.15 The Caux Round Table (CRT) promotes principled business leadership and the belief that business has a crucial role in identifying and promoting sustainable and equitable solutions to key global issues affecting the physical, social and economic environments. The CRT is comprised of senior business leaders from Europe, Japan and North America, and is based in Caux, Switzerland. The CRT has produced “Principles for Business,” a document which seeks to express a worldwide standard for ethical and responsible corporate behavior for dialogue and action by business and leaders worldwide. The principles include the social impact of company operations on the local community, a respect for rules and ethics, support for multilateral trade agreements that
promote the “judicious liberation of trade,” respect for the environment and “avoidance of illicit operation,” including bribery, money laundering, and other corrupt practices. (http://www.cauxroundtable.org/)

4.1.16 **Business in the Environment's Index:** Business in the Environment inspires businesses to work towards environmentally sustainable development as a strategic, mainstream business issue. Through its Index of Corporate Environmental Engagement and program of innovative business support services, developed in partnership with business and leading professionals in the field, BiE works with companies to recognize the business benefits of effective environmental management and improved environmental performance. The BiE Index has established itself as the leading benchmark of corporate environmental engagement. (http://www.business-in-environment.org.uk/)

4.1.17 **OHSAS 18001:** OHSAS 18001 is an internationally recognized assessment specification for Occupation Health and Safety Assessment Series for health and safety management systems. It is intended to help an organization’s to control occupational health and safety risks. It was developed in response to widespread demand for a recognized standard against which to be certified and assessed. It has been designed to be compatible with ISO 9001 and ISO 14001, to help organizations meet their health and safety
obligations in an efficient manner. It was developed by a selection of leading trade bodies, international standards and certification bodies to address a gap where no third-party certifiable international standard exists. The following key areas are addressed by OHSAS 18001: Planning for hazard identification, risk assessment and risk control, OHSAS management program, Structure and responsibility, Training, awareness and competence, Consultation and communication, Operational control, Emergency preparedness and response, Performance measuring, monitoring and improvement. OHSAS 18001 can be adopted by any organization wishing to implement a formal procedure to reduce the risks associated with health and safety in the working environment for employees, customers and the general public. (http://www.ohsas-18001-occupational-health-and-safety.com)

4.1.18 Dow Jones Sustainability Group Index: It defines indicators to assess a companies' sustainability. The Dow Jones Sustainability Group Index seeks to meet the financial markets demands for an investable index to benchmark the performance of investments in companies which are striving to become more sustainable. The Index recognizes the importance of integrating economic, environmental and social factors in business strategy and places particular stress on innovative technology, corporate governance, and the interests
of shareholders, industry leadership and corporate responses to changes in society. (http://www.dowjones.com/)

4.1.19 **FTSE 4 Good Index Series:** FTSE4Good is an innovative series of real-time indices designed to reflect the performance of socially responsible equities. The series created and managed by global index provider FTSE Group, covers four markets: UK, Europe, US and Global. Four tradable and four benchmark indices make up the FTSE4Good index series. A committee of independent practitioners in socially responsible investment, (SRI) and corporate social responsibility (CSR) review the indices to ensure that they are an accurate reflection of current CSR best practice. FTSE4Good, the socially responsible investment (SRI) index series continues to encourage corporate social responsibility (CSR) disclosure. The FTSE4Good Index Series is gaining widespread acceptance as a global standard for SRI investment. (http://www.ftse4good.com/)

4.1.20 **ISO 26000:** The need for ISO to work on a Social Responsibility (SR) standard was first identified in 2001 by ISO/COPOLCO, Committee on consumer policy. ISO has launched the development of the future ISO 26000 standard providing voluntary guidance on Social Responsibility (SR). ISO 26000 will be for organizations of all types in both public and private sectors, in developed and developing countries. ISO 26000 will add value to existing SR work by developing
an international consensus on what SR means and the SR issues that organizations need to address, providing guidelines on translating principles into effective actions, and distilling the best practice developed by existing public and private sector SR initiatives that has already evolved and disseminating it worldwide for the good of the international community. It will be consistent with and complement relevant declarations and conventions by the United Nations and its constituents, notably the International Labor Organization (ILO), with whom ISO has established a Memorandum of Understanding to ensure consistency with ILO labor standards. ISO 26000 will be a distillation of international expertise on Social Responsibility — what it means, what issues an organization needs to address in order to operate in a socially responsible manner, and what is best practice in implementing SR. ISO 26000 will be a powerful SR tool to assist organizations to move from good intentions to good actions. ISO 26000 is currently targeted for publication in late 2008. Fifty-four countries and 33 organizations with liaison status are participating in the Working Group SR under the joint leadership of the ISO members for Brazil (ABNT) and Sweden (SIS). The main stakeholder groups are represented: industry, government, labor, consumers, nongovernmental organizations, service, support, research and others, as well as a geographical and gender-based balance of participants. (www.iso.org)
However the question that needs to be answered at the end of the day is why have standards emerged as mandatory governmental regulations? How can we learn to better distinguish among the myriad of standards? What influences the possible future growth and expansion of accountability standards? What role do international accountability standards play in relation to other Corporate Social Responsibility activities of firms?

Additionally, how are standards implemented in corporations? What drives the adoption of standards by firms? What impact can be expected from standard implementation? How can this impact be measured in a meaningful way?^66

4.2 Awards and recognition

Across the globe good responsibility and sustainability practices are acknowledged and appreciated by means of awards, rankings and recognition for the corporates which represent best practices. A large number of companies are conscious about their social responsibilities. Today, businesses willingly re-evaluate their performance to take care of stakeholders. This generates visibility for the company, creates enormous goodwill in the community and also internally amongst employees. The credit standing of the company in the financial sector and peer group also is enhanced by this. Award recipients receive worldwide recognition as leading examples of how business can contribute to the society. They are also profiled in the publications and on the official websites of the
awarding organization. Some of the notable awards and rankings in India and abroad are as follows:

- **The Business world-FICCI-SEDF Corporate Social Responsibility Award** was instituted in 1999 to recognize and applaud the social conscience of the corporates in India. There are some companies in India, which quietly go about making it their business to help others. By taking time off from their core business activities, to take on projects with a social cause, projects that reach out and touch the lives of others. Here’s an award that takes these efforts into cognizance. The Business world-FICCI-SEDF Award is the first award to be constituted for Corporate Social Responsibility in India.

- **The TERI Corporate Awards** recognize leadership in corporate environmental management, social responsibility and HIV/AIDS initiatives. Recognizing the increasing complexities facing the environment and its impacts on the sustainability of businesses, many corporate organizations have taken bold and visible steps to integrate sustainability components in their overall corporate strategy. Through them TERI acknowledges innovative practices in Indian industry and accords recognition to model corporate citizens. These awards have the distinction of being the first of their kind where companies are evaluated for their leadership efforts in environmental management, CSR and HIV/AIDS programs. The awards are conferred annually to corporates from a wide section of the industry. TERI instituted the TERI

- **The Asian CSR Awards** Program recognizes and honors Asian companies for outstanding, innovative and world-class products, services, projects and programs in five categories. The Asian CSR Awards program is presented by the Asian Institute of Management - Ramon V. del Rosario, Sr. Center for Corporate Responsibility. The AIM - Ramon V. del Rosario, Sr. Center for Corporate Responsibility is a research and program center within the Asian Institute of Management (AIM). *It is the Center's belief that only when corporate social responsibility (CSR) is structured as a business model and regarded as fundamental to strategy and general management that CSR can be sustainable.*

The categories include: *Best Workplace Practices* for a company that has policies and programs in place that show the respect it has for employees and how much they value them; *Concern for Health* by accomplishing the most for the improvement of health care in the local, national or international environment in which it operates with sustainable projects or programs that are related to the core mission of the company and related to its competencies and expressed values; *Environmental Excellence* for successfully implementing Energy Efficiency, Extended Product Responsibility, Green Product Design, Waste Reduction,
Sustainable Business Practices and Water Conservation and integrating environmental performance into its sustainable development strategy; Poverty Alleviation in the local, national or international environment in which it operates with initiatives in such areas as livelihood and employment generation, basic social services such as health, water, sanitation, nutrition, housing etc. and shown to form part and parcel of the company's mission; Support and Improvement of Education to recognize the contribution of companies toward improving the level of education of their employees, their community and their nation and Special Awards for Small Company CSR, which recognizes the contribution of small & medium companies in society through responsible business practices and “Lifetime” Achievement Award, which recognizes an individual or organization, that has best collaborated with the corporate sector to benefit society.

- **World Business and Development Awards in support of the Millennium Development Goals** - The biennial World Business and Development Awards acknowledge the contribution of the private sector to help achieve the Millennium Development Goals (MDGs) through their core business. The MDGs, endorsed by 189 countries, are eight goals that promote poverty reduction, education, maternal health, gender equality, and aim at combating child mortality, AIDS and other diseases. The United Nations has devoted the year 2008 to build a renewed momentum
around the MDGs. Introduced by the International Chamber of Commerce (ICC) in 2000; the awards have become increasingly successful each year. In 2004, the United Nations Development Programme (UNDP) and the International Business Leaders Forum (IBLF) joined with ICC to organize the awards. The true spirit of the awards lies in the pursuit of productive and innovative business-driven solutions to sustainable development. (http://www.iccwbo.org/)

- **The Golden Peacock Award** - instituted by The Centre for Social Responsibility (CSR) supported by Institute of Directors (IOD), Centre for Corporate Governance (CFCG) and the "World Council for Corporate Governance" (WCFCG), to encourage initiatives in Corporate Social Responsibility in India, including Public undertakings/ Private undertaking - Manufacturing/Service Sector, Government/Municipal Departments and NGOs. The Golden Peacock Award for Corporate Social Responsibility is to stimulate and help organizations to rapidly accelerate the pace of stake-holder oriented improvement process. It is a powerful self-assessment process and a way to build an organizations' brand equity on 'Corporate Social Responsibility'. The preparation for the award helps to inspire and align the entire work force and management functions to this end. The knowledge gained by the organization in describing and self-assessing its operations would lead to improved organizational performance in this field. Its objective is to assess the extent of
integration of CSR concerns with corporate functioning; responsiveness to the needs of different stakeholders; and development of innovative partnership models to fulfill social responsibilities. The Golden Peacock Award for Corporate Social Responsibility is awarded annually.

- Other high profile international awards include the BiTC Award for Excellence and the ACCA Awards for Sustainability Reporting.

- The main indices like the Dow Jones Sustainability Index and the FTSE4Good Index are aimed at professional investors. Both these indices allow investors to get a good indication of companies that are best-in-class CSR performers and are carrying the lowest levels of social and environmental risk. And it is worth noting that companies in the Dow Jones index have outperformed the base index in the past. The main drawback of these indices is that they rely mainly on companies' answers to a questionnaire. The questionnaires are comprehensive but because the data is provided by the company, neither index can really claim to be scientifically objective. Also, both indices are voluntary - companies actively choose to appear in them - so tend to reflect good practice rather than giving a picture of actual practice.

- Key examples of ratings are those given by Fortune 500 and organizations like the SustainAbility organization, which has Global Reporters, and the Accountability Rating a newer metric.
Global Reporters aims to identify the year's 50 best non-financial reports worldwide, and takes into account existing rankings from other sources. It's a very worthwhile and useful survey, but is fairly restrictive in that it looks just at the quality of reporting. Meanwhile, the Accountability Rating is a method for measuring whether companies have put responsible practices at the heart of their business. It uses a methodology that assesses companies on everything from their strategy and governance to their management systems and public disclosure.

Other Fortune 500 rankings include America's Most Admired Companies, World's Most Admired Companies, 100 Best Companies to Work For, Top 10 Blue-Ribbon Companies which companies were on the most Fortune lists, Top Companies for Leaders- best practices for developing leaders in a global economy, 100 Fastest-Growing Companies even in a turbulent market and most importantly in this context, 10 Most 'Accountable' Big Companies – in partnership with AccountAbility and CSRnetwork to rank the world's 100 largest corporations by the quality of their commitment to social and environmental goals.